

**Registered number: 646254**

**Deem Technology Limited**

**Director's Report and Financial Statements**

**For the 17 month period ended 31 December 2024**

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**Deem Technology Limited**

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**Deem Technology Limited**

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**Company Information**

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<b>Directors</b>	Sinead Mary Reilly (appointed 15 March 2024) Cormac Patrick Reilly (resigned 17 November 2025) Jason Clarke
<b>Company secretary</b>	Margaret Katherine Cassidy (resigned 31 December 2025) Neil Skennerton (appointed 31 December 2025)
<b>Registered number</b>	646254
<b>Registered office</b>	Riverside One, Sir John Rogerson's Quay, Dublin 2, Dublin Ireland
<b>Independent auditors</b>	Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin Ireland
<b>Bankers</b>	AIB Bank 40/41 Westmoreland St Dublin 2 Ireland
<b>Solicitors</b>	McCann FitzGerald LLP Riverside One Sir John Rogerson's Quay Dublin 2 Ireland

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**Deem Technology Limited**

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**Director's Report**  
**For the Period Ended 31 December 2024**

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The director presents his annual report and the audited financial statements for the 17 month period ended 31 December 2024.

**Principal activities**

The principal activity of the Company is the design and engineering of corporate travel booking software in the Republic of Ireland. The directors are satisfied with the results for the period and the assets, liabilities and financial position at year end. The Company was acquired in March 2023, and following the acquisition, the financial year-end date was changed to align with Travelport's group reporting timelines. During the year, a reorganization was completed, merging the Company's operations with Irish group entities. This restructuring resulted in a significant reduction in year-on-year costs and related revenue, reflecting the streamlined operational structure.

**Future developments**

There are no future developments requiring comments.

**Results and dividends**

The profit for the period, before taxation, amounted to €815,806 (2023 - €1,530,098).

There was no dividend payment made during the current financial year (2023: €nil).

**Correction of Prior Period Error**

During the preparation of the financial statements for the period ended 31 December 2024, the company identified an error in the prior period's financial statements for Deem Ireland. The error related to the calculation of marketing recharge revenue in July 2023, which resulted in an overstatement of revenue and debtors. During 2023, certain income/recharges were not correctly recorded which resulted in the cost plus revenue being overstated (see note 15).

**Principal risks and uncertainties**

The Company's operations expose it to a variety of financial risks that include liquidity risk, interest rate risk, currency risk and credit risk. Given the organisation of the Company, senior management of the Company and of the Travelport Group are responsible for setting policies to monitor financial risks. These policies are implemented by the Group's business management department.

**Liquidity risk**

The Company operates on a cost-plus basis and receives monthly invoiced funds from the immediate parent company, Deem, Inc ("the Parent"). These funds finance all of the daily operations of the company including staff wages and rent. If the Parent was unable to pay the monthly cost-plus invoice, the Company may be unable to maintain or increase the size of its workforce or pay suppliers on time. These factors could negatively impact the Company's ability to carry out its core operations and impede its financial condition. This risk is mitigated by the Parent managing cash generation of its operations and through intercompany financing from the Travelport Group as required.

**Currency risk**

The Company has minimal transactional currency exposure which arise from sales and purchases in currencies other than its functional currency. The directors consider currency risk to be at an acceptable level and therefore no hedging of currency exposures is considered necessary at this time.

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**Deem Technology Limited**

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**Director's Report (continued)**  
**For the Period Ended 31 December 2024**

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**Credit risk**

There is a risk of financial loss to the Company arising from the failure of the Parent to meet their financial obligations for the cost-plus reimbursement to the Company. The Company manages this risk by maintaining close and regular contact with the Parent along with a signed cost-plus Service Agreement, and the directors are of the view that the risk is at an acceptable level.

**Directors**

The directors who served during the period were:

Sinead Mary Reilly (appointed 15 March 2024)  
Cormac Patrick Reilly (resigned 17 November 2025)  
Jason Clarke

Margaret K Cassidy served as secretary during the year and resigned on the 31 December 2025. Neil Skennerton was appointed as secretary on the 31 December 2025.

**Health and safety of employees**

The well-being of the company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety Statement.

**Environmental matters**

The company seeks to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

**Going concern**

The Company is reliant on the continuing financial support from a Travelport Group Company, Travelport Technology Limited, which has committed to continue to provide financial support for at least twelve months from the date of the approval of the company's financial statements.

The Directors have assessed the Company's ability to continue as a going concern for at least twelve months from the date of approval of these financial statements. This assessment is based primarily on the financial support guaranteed through a letter of support from the ultimate parent company, Travelport Technology Limited.

The Group continues to anticipate improvements in revenue and gross margin during 2026, becoming free cash-flow positive by the end of the year. However, additional liquidity will be required by Q2 of 2026 to support operational expenditure and debt interest payments. Although, management has been successful in the past in raising such additional liquidity, there is uncertainty around the availability of such liquidity. If Group support were not to continue, a material uncertainty would exist that may cast significant doubt on the Company's ability to continue as a going concern.

Nevertheless, the Directors reasonably expect that the Company will continue to receive financial support from the Group and meet its obligations as they fall due for at least the next twelve months. Accordingly, the financial statements have been prepared on a going concern basis.

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**Deem Technology Limited**

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**Director's Report (continued)**  
**For the Period Ended 31 December 2024**

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**Research and development activities**

The company is involved in the development of corporate travel booking software. The development work is carried out by a team of engineers employed by the company (see note 12).

**Political contributions**

There are no political donations made during the year ended 31 December 2024 (2023: €nil).

**Ultimate holding company and controlling party**

The Company is controlled by Deem, Inc. (Delaware), incorporated in the United States of America, which owns 100% of the Company's shares. The Company is part of the Travelport Technology Limited Group ("Travelport Group" or "Group"), which consolidates its results and makes them publicly available. The consolidated financial statements are available upon request from its registered address: Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

**Compliance Statement**

The financial statements of the company for the year ended 31 December 2024 have been prepared in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

**Accounting records**

The measures taken by the director to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at 1 Cumberland Place, Fenian Street, Dublin 2, D02 HY05, Ireland.

**Approval of reduced disclosures**

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholders' have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year.

**Events since the end of the year**

In preparing the accompanying financial statements, the Company has reviewed subsequent events that have occurred after 31 December 2024. The Company noted no reportable subsequent events.

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**Deem Technology Limited**

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**Director's Report (continued)**  
**For the Period Ended 31 December 2024**

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**Statement on relevant audit information**

The director at the time when this Director's Report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the company's auditors are unaware, and
- has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

The auditors, Deloitte Ireland LLP, Chartered Accountant and Statutory Audit firm, will continue in office in accordance with section 383 (2) of the Companies Act 2014 as predecessor auditor, Forvis Mazars resigned as auditors for the year 2024.

This report was approved by the board and signed on its behalf.

DocuSigned by:  
*Jason Clarke*  
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**Jason Clarke**  
Director

DocuSigned by:  
*Sinead Reilly*  
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**Sinead Mary Reilly**  
Director

Date: 26 February 2026

Date: 26 February 2026

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**Deem Technology Limited**

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**Director's Responsibilities Statement  
For the Period Ended 31 December 2024**

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The director is responsible for preparing the Director's Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the director to prepare the financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

DocuSigned by:  
  
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**Jason Clarke**  
Director

DocuSigned by:  
  
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**Sinead Mary Reilly**  
Director

Date: 26 February 2026

Date: 26 February 2026

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**Deem Technology Limited**

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**Independent Auditors' Report to the Members of Deem Technology Limited**

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**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Deem Technology Limited (the 'company') for the period ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the period then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

**Other information**

The director is responsible for the other information. The other information comprises the information

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**Deem Technology Limited**

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**Independent Auditors' Report to the Members of Deem Technology Limited (continued)**

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included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Director's Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of director's remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

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**Deem Technology Limited**

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**Independent Auditors' Report to the Members of Deem Technology Limited (continued)**

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**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

As explained more fully in the Director's Responsibilities Statement on page 6, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Deloitte Ireland LLP**

Chartered Accountants & Statutory Audit Firm  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin  
Ireland

26 February 2026

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**Deem Technology Limited**


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**Statement of Comprehensive Income**  
**For the Period Ended 31 December 2024**


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	<b>Period from 1 August 2023 to 31 December 2024 €</b>	<b>(Revised) 31 July 2023 €</b>
Turnover	4,203,457	6,740,219
Cost of sales	(3,677,464)	(5,339,756)
<b>Gross profit</b>	<u>525,993</u>	<u>1,400,463</u>
Administrative expenses	(79,054)	(678,297)
Other operating income	368,867	807,932
<b>Operating profit</b>	<u>815,806</u>	<u>1,530,098</u>
Tax on profit	(39,269)	(125,750)
<b>Profit for the financial period</b>	<u><u>776,537</u></u>	<u><u>1,404,348</u></u>

There was no other comprehensive income for 2024 (2023:€NIL).

The notes on pages 13 to 22 form part of these financial statements.


## Deem Technology Limited


### Statement of Financial Position As at 31 December 2024

	Note	31 December 2024 €	(Revised) 31 July 2023 €
<b>Non-current assets</b>			
Tangible assets	7	11,351	35,458
Deferred tax		8,146	9,747
		<u>19,497</u>	<u>45,205</u>
<b>Current assets</b>			
Debtors: amounts falling due after one year	8	335,170	376,843
Debtors: amounts falling due within one year	8	5,122,120	6,121,343
Cash at bank and in hand		245,183	487,333
		<u>5,702,473</u>	<u>6,985,519</u>
Creditors: amounts falling due within one year	9	(218,732)	(2,204,158)
<b>Net current assets</b>		<u>5,483,741</u>	<u>4,781,361</u>
<b>Total assets less current liabilities</b>		<u>5,503,238</u>	<u>4,826,566</u>
Provision for liabilities	10	-	(99,865)
<b>Net assets</b>		<u><u>5,503,238</u></u>	<u><u>4,726,701</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	11	1	1
Profit and loss account	11	5,503,237	4,726,700
<b>Shareholders' funds</b>		<u><u>5,503,238</u></u>	<u><u>4,726,701</u></u>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:

DocuSigned by:  
  
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**Jason Clarke**  
 Director

DocuSigned by:  
  
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**Sinead Mary Reilly**  
 Director

Date: 26 February 2026

Date: 26 February 2026

The notes on pages 13 to 22 form part of these financial statements.

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**Deem Technology Limited**


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**Statement of Changes in Equity**  
**For the Period Ended 31 December 2024**


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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€
<b>At 1 August 2022</b>	1	3,322,352	3,322,353
Profit for the year (revised)	-	1,404,348	1,404,348
<b>At 1 August 2023 (revised)</b>	1	4,726,700	4,726,701
Profit for the period	-	776,537	776,537
<b>At 31 December 2024</b>	1	5,503,237	5,503,238

The notes on pages 13 to 22 form part of these financial statements.

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**Deem Technology Limited**

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**Notes to the Financial Statements  
For the Period Ended 31 December 2024**

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**1. General information**

Deem Technology Limited is a private company limited by shares and incorporated in the Republic of Ireland. The registered office is Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland.

The Company changed its financial year-end from 31 July to 31 December. As a result, the current reporting period covers a 17-month period from 1 August 2023 to 31 December 2024, compared to the previous 12-month period ended 31 December 2024.

The principal activity of the Company is the design and engineering of corporate travel booking software in the Republic of Ireland.

**2. Statement of compliance**

The financial statements have been prepared in accordance with Financial Reporting Standard 102("FRS 102"), "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, and the Companies Act 2014.

**3. Accounting policies****3.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention.

As at 2024 the Company was part of the Travelport Technology Limited Group ("Travelport Group" or "Group"), which consolidated its results and makes them publicly available. The consolidated financial statements are available upon request from its registered address: Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

***Summary of disclosure exemptions***

- Exemption from FRS 102 3.17(d) of Section 7 from disclosure to prepare a cash flow statement;
- Exemption from FRS 102 33.7 from disclosure of transactions with key personnel;
- Exemption from FRS 102 4.12 from disclosure to prepare a reconciliation of the opening and closing number of shares;
- Exemption from FRS 102 Section 11 paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) providing disclosures equivalent to those required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated.

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**Deem Technology Limited**

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**Notes to the Financial Statements**  
**For the Period Ended 31 December 2024**

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**3. Accounting policies (continued)****3.2 Going concern**

The Company is reliant on the continuing financial support from a Travelport Group Company, Travelport Technology Limited, which has committed to continue to provide financial support for at least twelve months from the date of the approval of the company's financial statements.

The Directors have assessed the Company's ability to continue as a going concern for at least twelve months from the date of approval of these financial statements. This assessment is based primarily on the financial support guaranteed through a letter of support from the ultimate parent company, Travelport Technology Limited.

The Group continues to anticipate improvements in revenue and gross margin during 2026, becoming free cash-flow positive by the end of the year. However, additional liquidity will be required by Q2 of 2026 to support operational expenditure and debt interest payments. Although, management has been successful in the past in raising such additional liquidity, there is uncertainty around the availability of such liquidity. If Group support were not to continue, a material uncertainty would exist that may cast significant doubt on the Company's ability to continue as a going concern.

Nevertheless, the Directors reasonably expect that the Company will continue to receive financial support from the Group and meet its obligations as they fall due for at least the next twelve months. Accordingly, the financial statements have been prepared on a going concern basis.

**3.3 Foreign currency translation**

Functional and presentation currency

The company's functional and presentational currency is Euro.

Transactions and balances

Transactions during the period denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities are translated at the rates prevailing at the Statements of Financial Position date. The resulting profits or losses are dealt with in the Statements of Comprehensive Income.

**3.4 Turnover**

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the costs incurred plus an agreed mark up, excluding value added tax ("VAT"), foreign exchange gains and losses and any Corporation Tax expenses or refunds. All revenue during the reporting period was generated from the United States.

**3.5 Leases**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

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**Deem Technology Limited**


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**Notes to the Financial Statements**  
**For the Period Ended 31 December 2024**


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**3. Accounting policies (continued)**
**3.6 Research and development**

Research and development expenditure is written off to the Statement of Income and Retained Earnings in the period in which it is incurred (see note 12).

**3.7 Tangible assets**

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Furniture and equipment	-	14.28%	Straight line
Computer equipment and software	-	33.33%	Straight line
Leasehold improvements	-	33.33%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**3.8 Financial instruments**
***Financial assets***

Basic financial assets, including debtors, other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or substantially all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has

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**Deem Technology Limited**

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**Notes to the Financial Statements  
For the Period Ended 31 December 2024**

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**3. Accounting policies (continued)**

the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on the transfer.

***Financial liabilities***

Basic financial liabilities include trade and other payables. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

***Offsetting***

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3.9 Pensions**

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

**3.10 Taxation**

Current tax is recognised based on tax rates and laws in effect during the year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statements of Financial Position date where transactions or events have occurred at that date which will result in an obligation to pay more, or a right to pay less or to receive more tax in the future, with the exception that deferred tax assets, which are recognised only to the extent that the directors consider that it is more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Timing differences are differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes..

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the Statements of Financial Position date.

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**Deem Technology Limited**

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**Notes to the Financial Statements**  
**For the Period Ended 31 December 2024**

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**3. Accounting policies (continued)****3.11 Provisions for liabilities**

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

**3.12 Share capital**

The ordinary share capital of the Company is presented as equity.

**3.13 Related parties**

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

**3.14 Asset retirement obligation**

An asset retirement obligation is recognised when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made.

**4. Judgments in applying accounting policies and key sources of estimation uncertainty**

The Company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

***Critical judgements made in applying the Company's accounting policies and key sources of estimation uncertainty***

Management is of the opinion that there are no critical judgements or key sources of estimation uncertainty that have a significant effect or have a significant risk of causing a material adjustment to the amounts recognised in the financial statements.

**5. Director's remuneration**

No fees were paid to Directors of the Company during the period ended 31 December 2024 (2023: €nil).

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**Deem Technology Limited**


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**Notes to the Financial Statements**  
**For the Period Ended 31 December 2024**


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**6. Employees**

The average monthly number of employees during the period was as follows:

	<b>Period from 1 August 2023 to 31 December 2024 No.</b>	<b>31 July 2023 No.</b>
Administration	2	3
Programming	20	40
	<u>22</u>	<u>43</u>

**7. Tangible assets**

	<b>Furniture &amp; Equipment €</b>	<b>Computer Equipment &amp; Software €</b>	<b>Leasehold Improvement €</b>	<b>Total €</b>
<b>Cost or valuation</b>				
At 1 August 2023	22,300	185,837	122,646	330,783
Disposals	-	-	(122,646)	(122,646)
At 31 December 2024	<u>22,300</u>	<u>185,837</u>	<u>-</u>	<u>208,137</u>
<b>Depreciation</b>				
At 1 August 2023	10,619	162,060	122,646	295,325
Charge for the period on owned assets	4,513	19,594	-	24,107
Disposals	-	-	(122,646)	(122,646)
At 31 December 2024	<u>15,132</u>	<u>181,654</u>	<u>-</u>	<u>196,786</u>
<b>Net book value</b>				
At 31 December 2024	<u>7,168</u>	<u>4,183</u>	<u>-</u>	<u>11,351</u>
At 31 July 2023	<u>11,681</u>	<u>23,777</u>	<u>-</u>	<u>35,458</u>

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**Deem Technology Limited**


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**Notes to the Financial Statements**  
**For the Period Ended 31 December 2024**


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**8. Debtors**

	<b>31 December</b>	<b>(Revised)</b>
	<b>2024</b>	<b>31 July</b>
	€	2023
		€
<b>Due after more than one year</b>		
R & D tax credit	335,170	376,843
<b>Due within one year</b>		
Amounts owed by group undertakings	3,783,063	5,011,497
Other debtors	-	159,710
Tax recoverable	962	726
R & D tax credit	1,338,095	949,410
	<u>5,457,290</u>	<u>6,498,186</u>

Amounts due from group undertakings are unsecured, interest bearing and repayable on demand.

See out below is the carrying amount of the R & D tax credit and the movements during the year:

	<b>31 December</b>
	<b>2024</b>
	€
<b>R &amp; D tax credit</b>	
at 1 July 2023	1,326,253
Current year utilisation against corporation tax	(21,855)
Current year R & D tax credit	368,867
<b>31 December 2024</b>	<u>1,673,265</u>

**9. Creditors: Amounts falling due within one year**

	<b>31 December</b>	<b>31 July</b>
	<b>2024</b>	<b>2023</b>
	€	€
Trade creditors	13,723	1,488
Amounts owed to group undertakings	2,231	1,732,194
PAYE/PRSI	117,155	111,674
Other Creditors and accruals	85,623	358,802
	<u>218,732</u>	<u>2,204,158</u>

Amounts owed by group undertakings are interest free and repayable on demand.

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**Deem Technology Limited**


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**Notes to the Financial Statements**  
**For the Period Ended 31 December 2024**


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**10. Provision of Liabilities**

	<b>Asset retirement obligation €</b>
At 1 August 2023	99,865
Paid	(62,500)
Released	(37,365)
<b>At 31 December 2024</b>	<b>-</b>

The Company had no remaining asset retirement obligation in 2024.

The Company's Asset retirement obligation related to the restoration of a partition wall when Deem Technology Limited vacated its premises at 5 School lane East.

**11. Called up Share Capital presented as Equity**

	<b>31 December 2024 €</b>	<b>31 July 2023 €</b>
<b>Authorised</b>		
100,000 (2023 - 100,000) ordinary shares of €1.00 each	100,000	100,000
<b>Allotted, called up and fully paid</b>		
1 (2023 - 1) ordinary share of €1.00	1	1

Profit or loss account represents cumulative profits and losses, net of dividends paid and other adjustments.

**12. Research and development**

The Company is involved in the development of corporate travel booking software. The development work is carried out by a team of engineers employed by the company. All research and development costs incurred in the year were expenses in the Statement of Comprehensive Income.

	<b>31 December 2024 €</b>	<b>31 July 2023 €</b>
Research and development	1,396,704	3,014,748

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**Deem Technology Limited**


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**Notes to the Financial Statements**  
**For the Period Ended 31 December 2024**


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**13. Related party transactions**

The Company has taken advantage of the exemption in FRS 102 not to disclose transactions with the other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate controlling party

There are no other related party transactions requiring disclosure in these financial statements.

**14. Ultimate Holding Company and Controlling Party**

The Company is controlled by Deem, Inc. (Delaware) incorporated in the United States of America, which owns 100% of the Company's shares. The immediate parent Company is part of the Travelport Technology Limited Group, which consolidates its results and makes them publicly available. The consolidated financial statements of ultimate parent company, Travelport Technology Limited are available upon request from its registered address: Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

**15. Prior Period Error***(i) Correction of Prior Period Error*

During the preparation of the company's financial statements for the period ended 31 December 2024, an error was identified in the prior year's financial statements. The error related to the incorrect calculation of turnover, specifically market recharge revenue, due to the omission of an adjustment for capitalised labour costs from the market recharge calculation which the turnover is computed on. This resulted in an overstatement of turnover of €342k and debtors: amounts falling due within one year of €342k as well as the overstatement of taxation (SOCl) of €43k.

*(ii) Impact of the Prior Period Error*

The prior period correction has been applied retrospectively in accordance with FRS 102. The impact of this correction on the comparative figures of the current period financial statements is summarised in the below table.

	<b>As Previously Reported (31 July 2023)</b>	<b>Adjustment</b>	<b>Revised (31 July 2023)</b>
	€	€	€
<b>Impact on Financial Statements</b>			
<b>Statement of Comprehensive Income:</b>			
Turnover	7,082,353	(342,134)	6,740,219
Gross Profit	1,742,597	(342,134)	1,400,463
<b>Profit on Ordinary Activities before Taxation</b>	1,872,232	(342,134)	1,530,098
Taxation on Profit	(168,517)	42,767	(125,750)
<b>Profit for the Financial Year</b>	1,703,715	(299,367)	1,404,348
<b>Retained Earnings at the end of the year</b>	5,026,067	(299,367)	4,726,700

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**Deem Technology Limited**


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**Notes to the Financial Statements**  
**For the Period Ended 31 December 2024**


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**15. Prior Period Error (continued)**

	As Previously Reported (31 July 2023)	Adjustment	Revised (31 July 2023)
	€	€	€
<b>Impact on Financial Statements</b>			
<b>Statement of Financial Position:</b>			
Debtors: amounts falling due within one year	6,430,457	(299,367)	6,131,090
<b>Retained earnings</b>	5,026,067	(299,367)	4,726,700

**16. Subsequent Events**

In preparing the accompanying financial statements, the Company has reviewed for subsequent events that have occurred after 31 December 2024. The Company noted no reportable subsequent events.

**17. Approval of financial statements**

The director approved these financial statements for issue on 26 February 2026